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Assessment and Enhancement of Management Practices in Financial Enterprises

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ABSTRACT

The study provides a sound review of the management practices of financial enterprises, identified challenges encountered, and proposes a novel framework to equip financial enterprises to navigate future crises in. Descriptive correlation methodology was used with a validated questionnaire as the main data gathering tool. Results have shown that financial enterprises have been operating for seven years and above; offering loans as the major type of service offered; and, having seven and above employees utilizing computers in day by day transactions. A high extent of practice was perceived along customer focus and retention, followed by risk management, human resources, and operation strategies. Internal and external challenges encountered were focused on customer focus and retention, human resources, operation strategies, and least on risk management. Generally, there is no significant relationship between the management practices and internal and external challenges encountered except for external risk management. It was concluded that the financial enterprises are highly established and has a long exposure to management practices. Furthermore, financial enterprises are challenged with external risk management practices.

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Introduction

Financial enterprises are businesses that are primarily involved in financial intermediation or other financial activities that are closely connected to financial transactions [1]. A financial enterprise is a company that primarily conducts financial transactions, makes investments, and provides financial services. These businesses serve an important role in the economy by enabling the movement of cash between savers and borrowers, managing risks, and effectively allocating capital [1],[2].

Under R.A 337 be known as "The General Banking Act" Sec. 2 states that only duly authorized individuals and entities may lend funds obtained from the public through the receipt of deposits or the sale of bonds, securities, or obligations of any kind, and all entities that regularly conduct such operations shall be considered banking institutions and shall be subject to the provisions of this Act, the Central Bank Act, and other applicable laws [3].

The researcher felt the need to conduct a study whose foci are the management practices of the existing financial enterprises in the 5th congressional district of Camarines Sur and identify the challenges encountered by financial enterprises in the area to grow and venture more through a concrete management framework. Further, the study aims to make a collaborative effort with financial enterprises in the area to promote healthy market competition. In the 5th congressional district of Camarines Sur, financial enterprises such as cooperatives, lending institutions, and banks are very useful and serviceable to different institutions. Most financial enterprises in the 5th congressional district of Camarines Sur encountered problems regarding their collections and uncollected loans from their clients.

This research study dwells on key areas using Total Quality Management (TQM) as its guiding principle and theory. Through this venture, it is further aimed by the study to create a proposed management framework to enable all financial enterprises to be at par and be competitive in the market. Moreover, the study aims to provide a sound review of the management practices of financial enterprises, and identify challenges encountered for further intervention for financial enterprises, which can be another area of further research.

The findings of the study are beneficial to some groups or institutions, to the clients The management framework, if implemented, can benefit the clients through the upgraded facilities and resources of the financial enterprises and of the upskilling of human resources. To the owners for they can adjust, enhance, and benchmark management practices for the improvement of their business quality management and once the framework was adopted by owners, this could lead to less financial loss due to unwise spending for human capital (human resources) and facilities and infrastructures, since the framework depicts the best practices of

other established financial enterprises. The Management help businesses reach their goals and objectives by organizing and managing workflow, operations, and staff and the proposed management framework would provide efficacy and efficiency in the management of human resources, facilities, and customer services through the detailing of what needs to be done for the improvement or enhancement of operations and contingencies in business. Could be of help to the different local government units as they craft their own ordinances for the betterment of business establishment and for crafting of a general and localized policy on quality management of a business and the adoption of the framework by the financial enterprises could result to more services, Internal Revenue Allotments (IRAs), and can produce for a large annual revenue, and more employment opportunities will open since the financial enterprises are seen to expand their scope and services and goods offered.. To Higher Education Institutions, can serve as a springboard for different community extension services of the institution in capacitating business owners and business enthusiasts. students motivate, inspires and it will help the students for their future research as their reference in the future study. Lastly, to the future researchers can benchmark from this study for continuous improvement and for further exploration of related studies.

The study focused on assessing the management practices of financial enterprises in the 5th congressional district of Camarines Sur specifically cooperatives, microfinance, and selected banks. The selected bank will represent the management practices in public and private banks, respectively. The Landbank of the Philippines is represented by the branch in Iriga City. Also, considering Municipality of Nabua as town with the presence of all financial enterprises which are present in other Municipality in 5th congressional district of Camarines Sur, it is deemed practical and necessary that the study be conducted in the said municipality. Further, the 5th district, fondly called the Rinconada area, serves as a gate port in and outside of the Camarines provinces from Albay and other parts of southern Luzon. The respondents of the study are the managers of selected financial enterprises in the municipality of Nabua and Iriga City - the component city in the 5th congressional district of Camarines Sur. The study considers selected financial enterprises in the 5th congressional district of Camarines Sur specifically in the City of Iriga and Nabua, since the bulk of enterprises engaged in financial services are concentrated in Iriga City.

This study aims to assess the management practices of financial enterprises in the 5th congressional district of Camarines Sur for a proposed management framework. To determine the profile of financial enterprises along: (a) Years in operation, (b) Types of services, (c) Number of employees, (d) Technology need; determine the management practices and challenges encountered in internal and external of financial enterprises along: (a) Customer focus and retention, (b) Human Resources, (c) Risk Management and (d) Operation Strategies;

the significant relationship between the management practices and the challenges encountered and develop a proposed management framework.

Material and Methods

A. Research Method

The study used the Descriptive Correlation Method with a validated questionnaire as the main data-gathering instrument. This research design attempts to collect quantifiable information for the statistical analysis of the population sample. It focuses on describing the nature of a demographic segment, without focusing on "why" a certain phenomenon occurred. This method involves the collection of personal, situational, and intellectual data to test the stated assumptions and answer questions stated in the study. The process of descriptive research goes beyond mere gathering of tabulation of data collected. Correlational research is a method for determining how two or more variables are connected and how strongly they are associated. It comprises acquiring data to assess variable levels and correlations, which may subsequently be used to do explanatory analysis or hypothesis testing. This approach entails gathering situational, intellectual, and personal data to verify the hypotheses and provide answers to the study's questions. Descriptive correlational research is therefore deemed to be the most suited method to be utilized in this study for it bears with it an in-depth analysis of the status quo and gives factual interpretation upon which the output of this study will be based.

B. Respondents

The population of the study is composed of the different financial enterprises specifically cooperatives, lending institutions and banks. The selected cooperatives, lending institutions and banks will represent the management practices in public and private financial institutions in municipalities and City comprising the 5th congressional district of Camarines Sur, namely, the municipalities of Nabua, Baao, Bato, Bula, Balatan, Buhi, and the City of Iriga. The study was focused on the municipalities of Nabua and the City of Iriga. The study included four cooperatives, sixteen lending institutions and two banks are qualified in the inclusion criteria.

C. Sampling Techniques

Cluster sampling and purposive sampling were utilized to select viable respondents who will take part in the survey. The researcher used a cluster sampling technique to divide population samples into multiple groups, which is Nabua and Iriga City as the representative sites. The researcher also used purposive sampling for the selection of the respondents to participate in the study. Inclusion criteria was followed prior to the selection of the respondents.

D. Inclusion and Exclusion Criteria

For the selection of Financial Enterprises: That have been in operation for the past three (3) years and with permit and recognized by the local government unit (LGU). Inclusion criteria for respondents at least within the enterprise and serve as head of the operation for three years and with specialized training in management and operation.

E. Research Instruments

The primary tool that was used in this study is the questionnaire designed by the researcher to answer the salient questions of the study. It consisted of three parts, namely: Part 1 was the profile of financial enterprises; for Part 2, the management practices of financial institutions' various variables, namely, Customer focus and retentions, Human Resources, Risk Management, and Operation strategies; for Part 3 includes the different challenges encountered of financial enterprises with identified five internal and external factors along the same variables as stated in the first part. The questionnaire will be completed by the office manager of the financial enterprise.

F. Data Gathering Procedures

Permits and other pertinent documents were secured before the data gathering. The respondents were purposively selected through the inclusion criteria, a list of financial enterprises from the LGU's business registry was sought before the inclusion. After the drafts of the questionnaire was reviewed and validated by the adviser; an official request to conduct the study was sent personally to the mayor's office of the selected LGU through a letter for a study permit. The researcher sought informed consent from the respondents, before the administration of the instrument, the researcher personally distributed and collected the questionnaires from the respondents of the study. Data were treated with confidentiality, no personal demographics were asked, privacy was protected, and results were communicated to the respondents.

G. Statistical Treatment of Data

Descriptive statistics were used in the study. Time tested statistical tools were utilized in this study to treat the data that were gathered. The responses of the respondents were classified and tabulated systematically according to the variables indicated in the study. The tools for analysis that were utilized for this purpose include frequency count, percentage technique, weighted mean, ranking, Likert scale, and Pearson r moment correlation coefficient.

Results and Discussion

The discussion was based on the evaluation that answers the problems that are investigated in this research – mainly, to assess the management practices of financial enterprises in the 5th congressional district of Camarines Sur and the internal and external challenges encountered by the financial enterprises to inform the development of the

management framework. The gathered information was presented in a tabular organization to ensure vivid presentation.

A. Profile of Financial Enterprises

Survey was conducted to determine the profile of financial enterprises in the 5th congressional district of Camarines Sur with the indicators such as number of years in operation of financial enterprise, the types of services offered, the number of employees and the technology in the operation. See Table 1.

Table 1. Demographic Profile of Financial Enterprises

Indicators	Number	Percentage (%)	Rank
Years in Operation			
• 3-4 years	2	8.70	2.5
• 5-6 years	2	8.70	2.5
• 7 years and above	8	81.8	1
Service Offered			
• Microfinance	3	59.09	2
• Insurance	2	54.54	3
• Loans	17	77.27	1
• Products and services	7	31.81	
Number of employees			
• 7 personnel and above	18	81.82	1
• 5-6 personnel	3	13.64	2
• 3-4 personnel	1	4.55	3
Technology needed			
• Computers	21	95.45	1
• Wi-fi	19	86.36	2
• Office Machines	18	81.81	3
• Koisk	2	9.09	4
TOTAL	**22**		

In the study of Dahlgaard et al. [6] states that in knowing which strategies, instruments, and tactics are deployed, further study should be done to discover whether they are used at the organizational level—strategic, tactical, or operational. In this study relates is relevant to this study for it helps on how to deal with the management approaches and skills needed to run and making the financial enterprise operates for a long term. Sfreddo et. al [7] stated that if they have the necessary internal skills, they can perform at high levels. This is a key consequence because it helps managers choose which internal talents to use and emphasizes the value of enterprise capabilities. This study looks at the internal talent pool's demographic profile in relation to the services it offers and how it may help its clients enhance the services it offers.

Only one financial enterprise has 3-4 personnel; 3 financial enterprises have 5-6 personnel; and 18 or 81.82 percent of financial enterprises have above 7 personnel in their operations. It shows that the financial enterprises in the 5th congressional district of Camarines Sur have more personnel to operate and provide service to their customers. This means that to improve employee performance, financial enterprises must organize training efforts carefully [8]-[10]. Financial enterprises' personnel are one of its most valuable assets since it may help to streamline operations and better serve customers.

It was assessed that 21 are in need of computers; 19 use Wi-fi; 18 using office machines; and two financial enterprises using kiosks; for their operations. It shows that the financial enterprises in the 5th congressional district of Camarines Sur are using computers for convenience and systematic operation to effectively serve its customers. In this relevance, technology is one of the issues raised by Sahoo [5]. The competitive issues caused by the rapid pace of technical advancement, innovation and quality control are key competitive factors that are firmly embedded in organizational processes, services, and products [11]. Quality management and innovation are critical competitive aspects that are deeply integrated into organizational goods, services, and processes. Big data broadens the forecasting knowledge base, makes judgments more relevant, generates new competitive advantages, and encourages flexible decision making [12]-[14].

B. Management Practices of Financial Enterprises

Management practices of financial enterprises in the 5th congressional district of Camarines Sur or Rinconada area were determined and assessed by the study, specifically in Municipality of Nabua and the component City of Iriga. The following data shows the degree/extent of management practices as assessed by the respondents from selected financial enterprises as to different dimensions.

Table 2. Management Practices of Financial Enterprises

Indicators	Average Weighted Mean	Verbal Interpretation	Rank
Customer focus and retention	3.74	High Extent	1
Human Resources	3.61	High Extent	3
Risk Management	3.63	High Extent	2
Operation Strategies	3.53	High Extent	4
Average weighted mean	**3.62**	**High Extent**	

Table 2 shows that management practices of financial enterprise in the 5th congressional district of Camarines Sur, among the identified indicators and gathered data from respondent's assessments the customer focus and retention have the top priority of the

financial enterprises rank first with average weighted mean of 3.74 interpreted as High extent of practice in the survey gathered by the researcher.

The second practice they observe is Risk Management of their enterprise, rank second with an average weighted mean of 3.63 interpreted as High extent of practice. It is shown that they focus on maintaining and continuously implementing the good risk assessment of the financial enterprise. The third in rank indicators with a weighted mean of 3.63 interpreted as high extent of practice was human resources. It shows that financial enterprises in the 5th congressional district of Camarines Sur also focuses on their employees, giving them the right treatment and practicing proper giving of compensation and other benefits in-return for their efficient and effective performance for the enterprise.

In terms of operation strategies of financial enterprises in the 5th congressional district of Camarines Sur, rank forth with an average weighted mean of 3.53 interpreted as high extent of practice. Operation strategies indicated how effective the strategy and if it is implemented for the operation of the financial enterprise. This indicator shows the effectiveness of the strategy in terms of operations to maintain the long-term viability of the financial enterprise. All indicators show that they have the same interpretation with a high extent of practice.

C. Challenges Encountered by Financial Enterprises

Financial enterprises also encountered internal challenges in their day-to-day transactions. These internal challenges occur inside of their office.

Table 3. Internal Challenges

Indicators	Average Weighted Mean	Verbal Interpretation	Rank
Customer focus and Retention	2.25	Sometimes	1
Human Resources	1.65	Sometimes	2
Risk Management	1.29	Never	4
Operation Strategies	1.53	Never	3
Average Weighted Mean	**1.68**	**Sometimes**	

Table 3 shows that in the four indicators in external challenges encountered by the financial enterprises in the 5th congressional district of Camarines Sur, rank first is the customer focus and retention with the highest averaged weighted mean of 2.25 interpreted as sometimes encountered, second is the human resources with an average weighted mean of 1.65, the third is the operations strategies with an average weighted mean of 1.53, and the last is the risk management with an average weighted mean of 1.29, all are interpreted as never encountered.

Yang et al. [15] examined how businesses are increasingly employing administrative administration, which is viewed as a technique for managing workers in any corporation.

Administrative administration is based on principles such as punishment, discipline, and authority [16],[17]. In the present economic context, the most well-known administrative planning solutions for businesses are discussed.

Financial enterprises in the 5th congressional district of Camarines Sur encountered not only internal challenges but also external challenges. These external challenges are encountered outside of the office or the operations. It basically comes from outside of the enterprises.

Table 4. Summary table of External Challenges Encountered of Financial Enterprises

Indicators	Average Weighted Mean	Verbal Interpretation	Rank
Customer focus and Retention	2.72	Often	1
Human Resources	1.71	Sometimes	2
Risk Management	1.64	Sometimes	3
Operation Strategies	1.60	Sometimes	4
Average Weighted Mean	1.92	Sometimes	

Table 4 shows that of the four indicators of external challenges encountered by the financial enterprises in the 5th congressional district of Camarines Sur, ranked first is customer focus and retention with the highest averaged weighted mean of 2.72 interpreted as often encountered, second is the human resources with an average weighted mean of 1.71 interpreted as never encountered, the third is the risk management with an average weighted mean of 1.64 interpreted as never encountered, and the last is the operations with an average weighted mean of 1.60 interpreted as never encountered.

Through the assessment of the respondents, it guarantees the financial enterprises long-term existence, encourages growth and economic efficiency, and builds investor confidence, develops a method to look into how sustainability reporting practices affect the relationship between the use of enterprise risk management and its performance. Sustainability efforts should be an essential component of corporate planning and strategic management. In the study of Malinao & Ebi [4], managerial abilities are required to solve difficulties in the organization. The capacity of senior executives to lead the business is critical to its survival [18].

D. Significant Relationship between Management Practices and Challenges Encountered of Financial Enterprises

The study tested the null hypothesis that “there is no significant relationship between the management practices and the challenges encountered by the financial enterprises” in the 5th congressional district of Camarines Sur using the formula for correlation. Shown in Table 8 is shows the Correlation Matrix for Management Practices vs. Challenges Encountered (Internal and External).

Table 5. Correlation Matrix for Management Practices vs. Challenges Encountered

	Management practices	Interpretation
Internal Challenges Encountered	-0.028	Negligible Negative Correlation
External Challenges Encountered	0.44	Low Positive Correlation

The correlation matrix for the management practices and the challenges encountered (Internal and External) shows that there is a Negligible Negative Correlation between management practices of financial enterprises and the internal challenges encountered as given by the correlation value of -0.028.

In addition, there is a Low Positive Correlation between management practices of financial enterprises and the external challenges encountered as given by the correlation value of 0.44. This means that the internal and external challenges encountered by the financial enterprises do not correlate with their existing management practices. To test the statistical significance of the values in the correlation matrix, the study used the regression analysis to know the p-value using the significance level of 0.05.

Table 6. Correlation Analysis Table for Management Practices vs. Challenges Encountered

Indicators	No. of observatin	Significance Level	Decision Rule	p-value	Decision	Inference
Internal Challenges Encountered	22	a = 0.05	If p<a, reject H_o. If p>a, accept H_o.	0.97	Accept H_o.	Not Significant
External Challenges Encountered	22			0.56	Accept H_o.	Not Significant

The correlation analysis test between the management practices of financial enterprises and the challenges (internal and external) encountered by the financial enterprises showed that the p-value of 0.97 for the internal challenges encountered, and p-value of 0.56 for the external challenges encountered are above or greater than the significance level of 0.05 (a=0.05), the study failed to reject the null hypothesis. This means that there is no significant relationship between the management practices of financial enterprises and the challenges (internal and external) encountered by the financial enterprises.

The management practices of financial enterprises are not, in any way, affected by the challenges encountered whether internal or external. This shows that Financial Enterprises in the 5th Congressional district of Camarines Sur is resilient and contingent in handling challenges, thus, the study's aim of assessing the best practices of the financial enterprises in 5th congressional district of Camarines Sur as to their practices is shown valid by the statistical

results. This means that the best practices can be translated into a framework for other financial enterprises to benchmark on.

Expertise and low overhead costs can provide a competitive advantage in the market and promote industrial initiatives by leveraging managerial abilities as a competitive advantage. In the commercial world, banking is seen as a highly competitive sector. A key managerial competence is the ability to manage risks and improve performance [19]-[21].

E. Proposed Management Framework

Based on the findings of the study the Financial Enterprises in the 5th Congressional district of Camarines Sur have a characteristic of seven or more years in the industry and operations, that has primary offering loans to its customers and employs ICT in their transactions. Every business have a challenges encountered, specifically the study focused on the financial enterprises in the 5th Congressional district of Camarines Sur with identified internal and external challenges encountered in day-to-day operations and transactions. Internal challenges which are encountered mainly in the scope of their office affect the operations. The internal challenges identified are often encountered effective customer handling and interactions, dynamics and change of administration and/or personnel turnover, they encountered projects failure, and flexibility and adaptability to market demands. On the other hand, external challenges may also encountered and these are the non-predictable challenges that occur. In external challenges encountered are market variability and competition, increasing employee benefit cost, the natural calamities and disasters, and weak and inefficient management systems and protocols. These challenges may be lessened through the help of this management framework.

Furthermore, these are the assumptions made in this study, the improved management practices, heightened achievements of deliverables, the total customer satisfaction, improvement of business operations, increase in revenues and employment opportunities, and lastly job satisfaction. Through these assumptions the quality of financial enterprises management practices in the 5th Congressional district of Camarines Sur may be developed. Customer focus and retention, human resources, risk management, and operational strategies are all included in sustainable and integrative management best practices. It is an all-encompassing strategy for improving business performance that considers the needs of the customers, employees, the environment, and the long-term viability of financial enterprises. Customer focus and retention: a sustainable business builds connections with its clients, cultivates a sense of trust, and wins their loyalty. Customers are the lifeblood of all financial enterprises, as they make deposits, borrow money, and use their services.

Understanding their demands, designing relevant products and services, and effectively offering them are all required for acquiring new customers, maintaining existing ones, and

finally boosting business profitability. Human resources: building a knowledgeable and motivated staff. Employees assist financial enterprises in achieving their objectives if they have the necessary tools. Employee development is enabled by well-designed human resource strategies that provide opportunity for promotion, career development, relevant feedback, and flexible benefits. Employees feel appreciated and respected consequently, which improves retention and competitiveness. Risk management includes risk identification, assessment, management, and mitigation. Financial enterprises are always at risk since their primary responsibility is to manage assets and money. It enables financial enterprises to develop effective strategies to reduce possible losses and capitalize on new possibilities, which is an important component of their competitiveness. This section describes the process of identifying, and reducing possible financial risks, such as market volatility, loans defaults, and operational failures.

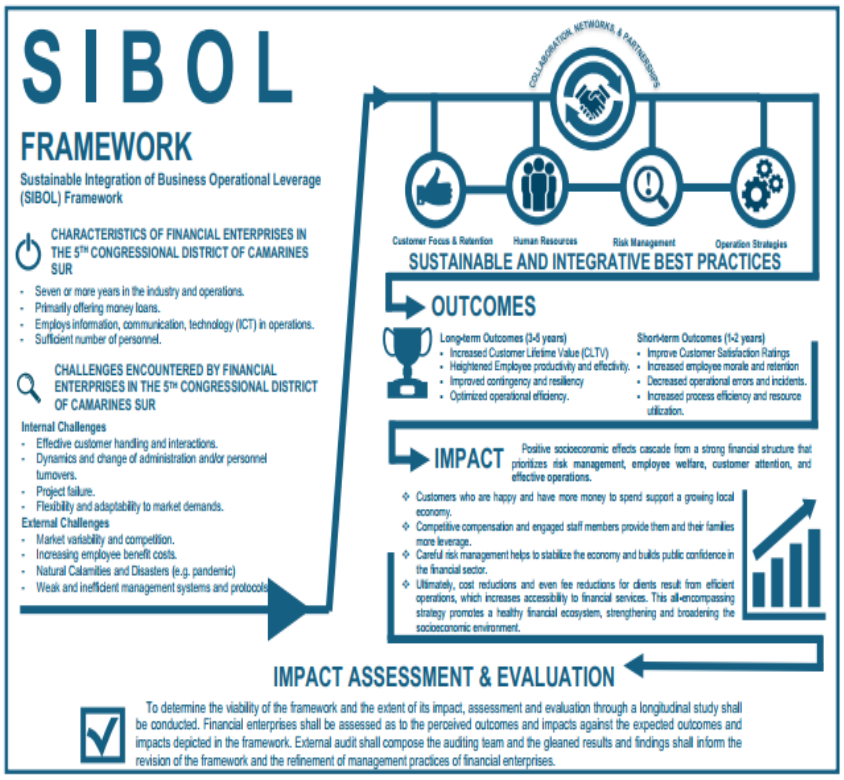


Fig. 1. Proposed Management Framework

The product and marketing teams collaborate closely with operations strategy to identify the most effective concepts and efforts for the financial enterprises. All financial enterprises will have collaboration, networks and partnerships in order to achieve their goals and objectives and the four indicators identified that comprises the financial enterprises management

practices will attain this sustainable and integrative best practices in the future. Through this collaboration, networks and partnerships, the financial enterprises will sustain its operation and will have a good funding which is an important component since every business needs it to function. Financial enterprises require funds to function, whether from investors, savers, the interest they charge on consumer loans, the issuance of stock, or earnings. A crucial component of good capital management is the acquisition of funds at a reasonable cost and their efficient allocation among loans, investments, and other financial instruments.

Furthermore, the new management framework will be introduced, the Sustainable Integration of Business Operational Leverage (SIBOL) Framework. It is a set of interconnected components that aid a certain technique in achieving a goal. SIBOL framework may be considered helpful if it is associated with effective management or better management performance. The latter remains an important measure of how helpful this frameworks and other management innovations are. A management framework is a collection of interrelated components that aids a certain method in achieving a goal. Management frameworks are frequently used, even though their origin, popularity and application are unknown [22].

The SIBOL framework would assist the financial enterprises in the 5th Congressional district in capturing key components of the execution of total contingency management. These components would allow them to surpass consumer expectations and satisfaction while effectively incorporating sustainability into financial operations of the financial enterprises in the 5th Congressional district of Camarines Sur.

The outcomes of the SIBOL framework are the long-term within (3-5 years) and short-term outcomes within (1-2 years). The long-term will be the increased customer lifetime value (CLTV), heightened employee productivity and effectivity, improved contingency and resiliency, and optimized operational efficiency. The short-term outcomes will improve customer satisfaction ratings, increase employee's morale and retention, decrease operational errors and incidents, and increase process efficiently and utilization of resources. This outcome will ensure that the financial enterprises can meet their responsibilities and seek opportunities for growth.

If the SIBOL framework will be implemented, the impact will be careful risk management will help to stabilize the economy and builds public confidence in the financial sector. Competitive compensation and engaged staff members provide them and their families more leverage. Customers are happy and have more money to spend to support a growing local economy. Ultimately, cost reductions and even fee reductions for clients result from efficient operations, which increases accessibility to financial services. This all-encompassing strategy promotes a healthy financial ecosystem, strengthening and broadening the socioeconomic

environment. Positive socioeconomic effects cascade from a strong financial structure that prioritizes risk management, employee welfare, customer attention and effective operations.

Impact assessment and evaluation of SIBOL framework is to determine the viability of the framework and the extent of its impact, assessment and evaluation through a longitudinal study that shall be conducted. Financial enterprises shall be assessed as to the perceived outcomes and impacts against the expected outcomes and impacts depicted in the framework. External audit shall compose the auditing team and the gleaned results and findings shall inform the revision of the framework and the refinement of management practices of financial enterprises.

Conclusion and Recommendation

Financial enterprises in the 5th congressional district of Camarines Sur are considered 'seasoned' financial loan enterprises with sufficient human resources and adapting to technological advancement. High Extent of management practices was perceived along the dimensions of customer focus and retention, risk management, human resources, and operation strategies. This is seen as affected by the geographical features. Challenges that were encountered along internal and external factors were ranked similarly. Financial enterprises see that the challenges, whether external and internal, weigh the same on the dimensions of customer focus and retention, risk management, human resources, and operation strategies. The significant relationship between management practices and challenges encountered, only the external risk management has the significant relationship between management practice and a proposed management framework encompasses the dimensions of customer focus and retention, risk management, human resources, and operation strategies in the context of the financial enterprises.

Recommendations were made based on the conclusions of the study, that the financial enterprises in the 5th congressional district of Camarines Sur could utilize government aid through enhance regulatory requirements to business through a contextualized management framework. Management practices could be heightened through sharing of business best practices. The internal and external challenges encountered could be mitigated as best practices are shared between each financial enterprises thereby fostering healthy market competition. Significant relationship between management practices and challenges encountered and the proposed management framework is recommended to be adopted and presented to the financial enterprises.

Conflict of Interest

The authors declare that there is no conflict of interest.

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